

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA
CEDAR RAPIDS DIVISION

In Re: §
§
Kevin George Smith § Case No. 24-00638
Sarah Beth Smith §
§
Debtors §

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 07/03/2024. The undersigned trustee was appointed on 07/03/2024.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 61,543.50

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	0.00
Bank service fees	61.56
Other payments to creditors	0.00
Non-estate funds paid to 3 rd Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00
Leaving a balance on hand of ¹	\$ 61,481.94

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 11/12/2024 and the deadline for filing governmental claims was . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$6,327.18. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests a sum of \$6,327.18, for a total compensation of \$6,327.18². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$93.07, for total expenses of \$93.07².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date:07/16/2025 By:/s/Renee K. Hanrahan
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

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INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit A

Case No:	24-00638	TJC	Judge:	Thad J. Collins	Trustee Name:	Renee K. Hanrahan
Case Name:	Kevin George Smith				Date Filed (f) or Converted (c):	07/03/2024 (f)
	Sarah Beth Smith				341(a) Meeting Date:	08/05/2024
For Period Ending:	07/16/2025				Claims Bar Date:	11/12/2024

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. 1870 Wood Duck Ct North Liberty Ia 52317-0000 Johnson	405,000.00	0.00		0.00	FA
2. 2021 Ford Explorer Vin # 1Fm5k8dh5mga15846 48,000 Miles	32,000.00	0.00		0.00	FA
3. See Attached Exhibit B-6.	5,820.00	0.00		0.00	FA
4. See Attached Exhibit B-7.	5,830.00	615.00		0.00	FA
5. See Attached Exhibit B-9.	3,690.00	1,095.00		0.00	FA
6. Ruger Lcp Handgun - Fair Condition	225.00	225.00		0.00	FA
7. Benelli Shotgun - Fair Condition	775.00	0.00		0.00	FA
8. Miscellaneous Clothes For Family Of Four - Fair Condition	270.00	0.00		0.00	FA
9. Assorted Costume Jewelry - Fair Condition, Non-Precious Metals	50.00	0.00		0.00	FA
10. Wedding Ring - Fair Condition	3,500.00	0.00		0.00	FA
11. Three Dogs; Two Pitbull Mixes, One Retriever Mix - Non- Breeding Animals	0.00	0.00		0.00	FA
12. Coach Purses - Fair Condition, At Least 10+ Years Old	100.00	0.00		0.00	FA
13. Cash Current Total As Of 1/1/2024	678.00	0.00		0.00	FA
14. Us Bank Account Ending In 5767 - Used For Paycheck Deposits	135.14	0.00		0.00	FA
15. Us Bank Account Ending In 3872 - Used For Paycheck Deposits	2.27	0.00		0.00	FA
16. Us Bank Account Ending In 0681 - Used For Joint Purchases And Deposits	0.00	0.00		0.00	FA
17. Us Bank Account Ending In 9950	0.00	0.00		0.00	FA
18. Greenstate Credit Union Account Ending In 1765	28.38	0.00		0.00	FA
19. Credit On Old Biolife Debit Card (Not Used Since 2022, Unsure If Still Accessible).	Unknown	0.00		0.00	FA
20. Robin Hood Trading Accounts	21.89	0.00		0.00	FA
21. Pinnacle Restaurants	0.00	0.00		0.00	FA

Document FORM 1
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**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Exhibit A

Case No:	24-00638	TJC	Judge:	Thad J. Collins	Trustee Name:	Renee K. Hanrahan
Case Name:	Kevin George Smith				Date Filed (f) or Converted (c):	07/03/2024 (f)
	Sarah Beth Smith				341(a) Meeting Date:	08/05/2024
For Period Ending:	07/16/2025				Claims Bar Date:	11/12/2024

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
22. Pinnacle Restaurants	0.00	0.00		0.00	FA
23. Principal 401(k)	9,813.77	0.00		0.00	FA
24. 401(k) Principal Contributions Just Started In February 2024.	1,795.93	0.00		0.00	FA
25. Northwestern Mutual Roth IRA	2,973.65	0.00		0.00	FA
26. Northwestern Mutual IRA	12,022.15	0.00		0.00	FA
27. Northwestern Mutual Roth IRA	37,753.33	0.00		0.00	FA
28. Accrued Wages	405.00	0.00		0.00	FA
29. Accrued Wages	314.72	0.00		0.00	FA
30. Term Life Insurance Policy - Kevin Required As Collateral For Loan With First Interstate Bank No Cash Value	0.00	0.00		0.00	FA
31. Term Life Insurance Policy - Sarah Required As Collateral For Loan With First Interstate Bank No Cash Value	0.00	0.00		0.00	FA
32. Subway Stores #5765, #23883 And #11533 Are Inactive Closed, But The Franchise Numbers Are Still Listed As Owned By Debtors.	0.00	0.00		0.00	FA
33. 4 Computer/Pos Systems Leased From Hp For Subway Restaurants. New Owner Did Not Assume These Equipment Leases.	Unknown	0.00		0.00	FA
34. refund on Dbr atty fees (u)	0.00	2,543.50		2,543.50	FA
35. HOUSEHOLD GOODS - non-exempt pursuant to Court Order 121824 [65]	7,315.00	7,315.00	OA	0.00	FA
36. possible pref transfer to IDORF (u)	0.00	73,000.00		36,500.00	FA
37. possible fraudulent transfer to Craig Abraham (u)	0.00	22,500.00		22,500.00	FA

	Gross Value of Remaining Assets	
TOTALS (Excluding Unknown Values)	\$530,519.23	\$107,293.50
	\$61,543.50	\$0.00
	(Total Dollar Amount in Column 6)	

Atty Lam hired for litigation; non-exempt assets not meaningful; settlements approved; need tax returns prepared after funds received

Exhibit A

RE PROP # 34 -- USTee settlement with Dbr atty RE atty fees
RE PROP # 35 -- HHG itemized on Court's ORder of 12.18.24 -- high-dollar, large items cost more to remove/detach, move, clean/preserve, store, sell ...[old piano and hot tub in frigid January]
RE PROP # 36 -- pre-pet pmnts to IDORF; settlement Motion 021425 [dkt 70]
RE PROP # 37 -- transfer of interest in real estate

Initial Projected Date of Final Report (TFR): 04/30/2025

Current Projected Date of Final Report (TFR): 08/29/2025

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 24-00638

Case Name: Kevin George Smith
Sarah Beth Smith

Taxpayer ID No: XX-XXX4718

For Period Ending: 07/16/2025

Trustee Name: Renee K. Hanrahan

Bank Name: Axos Bank

Account Number/CD#: XXXXXX0569

Checking

Blanket Bond (per case limit): \$23,400,000.00

Separate Bond (if applicable):

Exhibit B

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
09/11/24	34	Peiffer Law Office, PC PO BOx 11425 Cedar Rapids IA 52410-1425	settlement pursuant to Ct Order dkt 32	1249-000	\$2,543.50		\$2,543.50
04/03/25	37	Craig Abraham 1528 1st Ave Unit A Coralville IA 52241	settlement preference recovery/settlement	1241-000	\$22,500.00		\$25,043.50
04/03/25	36	Treasure of State of Iowa	settlement proceeds of preference settlement	1241-000	\$36,500.00		\$61,543.50
05/01/25		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$61.56	\$61,481.94

COLUMN TOTALS	\$61,543.50	\$61.56
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$61,543.50	\$61.56
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$61,543.50	\$61.56

Exhibit B

TOTAL OF ALL ACCOUNTS			
	NET DEPOSITS	DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX0569 - Checking	\$61,543.50	\$61.56	\$61,481.94
	\$61,543.50	\$61.56	\$61,481.94
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00		
Total Net Deposits:	\$61,543.50		
<u>Total Gross Receipts:</u>	<u>\$61,543.50</u>		

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 24-00638

Date: July 16, 2025

Debtor Name: Kevin George Smith

Claims Bar Date: 11/12/2024

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
100 2100	Renee K. Hanrahan RENEE K. HANRAHAN, TRUSTEE PO BOX 1088 CEDAR RAPIDS, IA 52406-1088	Administrative		\$0.00	\$6,327.18	\$6,327.18
100 2200	Renee K. Hanrahan RENEE K. HANRAHAN, TRUSTEE PO BOX 1088 CEDAR RAPIDS, IA 52406-1088	Administrative		\$0.00	\$93.07	\$93.07
100 2700	Clerk US Bankruptcy Court United States Bankruptcy Court Northern District of Iowa 111 Seventh Avenue SE Box 15 Cedar Rapids IA 52401-2101	Administrative		\$0.00	\$350.00	\$350.00
100 3210	ERIC W. LAM Simmons Perrine Moyer Bergman 115 Third Street SE, Ste 1200 Cedar Rapids, IA 52401	Administrative	approved by Court Order 031025 [81]	\$0.00	\$12,045.00	\$12,045.00
100 3210	ERIC W. LAM Simmons Perrine Moyer Bergman 115 Third Street SE, Ste 1200 Cedar Rapids, IA 52401	Administrative	Craig Abraham matter; approved by Court Order 031225 [85]	\$0.00	\$7,425.00	\$7,425.00
100 3410	David Koch 2750 First Ave NE Suite 420 Cedar Rapids IA 52402	Administrative	Employed by Ct Order	\$0.00	\$1,200.00	\$1,200.00
13 280 5800	Iowa Department Of Revenue Office Of The Attorney General Of Iowa Attn: Bankruptcy Unit 1305 E Walnut Des Moines, Ia 50319	Priority	pursuant to Compromise/Settlement [70], approved 031025 [80]	\$0.00	\$36,500.00	\$36,500.00
1 300 7100	River View On First, Llc C/O Benjamin G. Nielson 425 E Oakdale Blvd, Ste 201 Coralville, Ia 52241	Unsecured		\$87,335.00	\$87,383.85	\$87,383.85
2 300 7100	Discover Bank Po Box 3025 New Albany, Oh 43054-3025	Unsecured		\$21,646.62	\$24,698.83	\$24,698.83

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 24-00638

Date: July 16, 2025

Debtor Name: Kevin George Smith

Claims Bar Date: 11/12/2024

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
3	MIDAMERICAN ENERGY COMPANY PO Box 4350 Credit Davenport, IA 52808	Unsecured		\$4,000.00	\$4,689.66	\$4,689.66
4	First National Bank Of Omaha 1620 Dodge Street, Stop Code 3113 Omaha, Nebraska 68197	Unsecured		\$10,563.28	\$12,486.40	\$12,486.40
5	First Interstate Bancsystems, Inc. Stinson Llp, C/O C.J. Harayda 50 South Sixth Street, Suite 2600 Minneapolis, Mn 55402	Unsecured		\$1,368,000.00	\$1,064,845.13	\$1,064,845.13
6	Centurytel Service Group, Llc Dba Centurylink Centurylink Communications - Bankruptcy 220 N 5th ST Bismarck ND 58501	Unsecured		\$400.00	\$2,384.74	\$2,384.74
7	Don's Lock & Safe Llc 4223 Yvette St Sw Suite 101 Iowa City, Ia 52240	Unsecured		\$250.00	\$754.80	\$754.80
8	Subway Real Estate, Llc C/O Deborah Moore 1 Corporate Drive, Suite 1000 Shelton, Ct 06484	Unsecured		\$0.00	\$186,785.97	\$186,785.97
9	Bank Of America, N.A. Po Box 673033 Dallas, Tx 75267-3033	Unsecured		\$18,450.89	\$21,085.99	\$21,085.99
10	Citibank N.A. Citibank, N.A. 5800 S Corporate Pl Sioux Falls, Sd 57108-5027	Unsecured		\$8,449.60	\$9,902.71	\$9,902.71
11	Td Bank Usa, N.A. C/O Weinstein & Riley, P.S. 1415 Western Ave, Suite 700 Seattle, Wa 98101	Unsecured		\$541.61	\$937.23	\$937.23

Exhibit C

ANALYSIS OF CLAIMS REGISTER

Case Number: 24-00638

Date: July 16, 2025

Debtor Name: Kevin George Smith

Claims Bar Date: 11/12/2024

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
12	Craig Abraham			\$160,000.00	\$22,500.00	\$22,500.00
300	2190 Hwy 6 Nw					
7100	Oxford, Ia 52322	Unsecured				
pursuant to Compromise/Settlement [74], approved 03.12.25 [84]						
Case Totals				\$1,679,637.00	\$1,502,395.56	\$1,502,395.56

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 24-00638

Case Name: Kevin George Smith

Sarah Beth Smith

Trustee Name: Renee K. Hanrahan

Balance on hand	\$	61,481.94
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Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Renee K. Hanrahan	\$ 6,327.18	\$ 0.00	\$ 6,327.18
Trustee Expenses: Renee K. Hanrahan	\$ 93.07	\$ 0.00	\$ 93.07
Attorney for Trustee Fees: ERIC W. LAM	\$ 19,470.00	\$ 0.00	\$ 19,470.00
Accountant for Trustee Fees: David Koch	\$ 1,200.00	\$ 0.00	\$ 1,200.00
Charges: Clerk US Bankruptcy Court	\$ 350.00	\$ 0.00	\$ 350.00
Total to be paid for chapter 7 administrative expenses		\$ 27,440.25	
Remaining Balance		\$ 34,041.69	

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$36,500.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
13	Iowa Department Of Revenue	\$ 36,500.00	\$ 0.00	\$ 34,041.69
Total to be paid to priority creditors			\$	34,041.69
Remaining Balance			\$	0.00

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$1,438,455.31 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	River View On First, Llc	\$ 87,383.85	\$ 0.00	\$ 0.00
2	Discover Bank	\$ 24,698.83	\$ 0.00	\$ 0.00
3	MIDAMERICAN ENERGY COMPANY	\$ 4,689.66	\$ 0.00	\$ 0.00
4	First National Bank Of Omaha	\$ 12,486.40	\$ 0.00	\$ 0.00
5	First Interstate Bancsystems, Inc.	\$ 1,064,845.13	\$ 0.00	\$ 0.00
6	Centurytel Service Group, Llc Dba Centurylink	\$ 2,384.74	\$ 0.00	\$ 0.00
7	Don's Lock & Safe Llc	\$ 754.80	\$ 0.00	\$ 0.00
8	Subway Real Estate, Llc	\$ 186,785.97	\$ 0.00	\$ 0.00
9	Bank Of America, N.A.	\$ 21,085.99	\$ 0.00	\$ 0.00
10	Citibank N.A.	\$ 9,902.71	\$ 0.00	\$ 0.00

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
11	Td Bank Usa, N.A.	\$ 937.23	\$ 0.00	\$ 0.00
12	Craig Abraham	\$ 22,500.00	\$ 0.00	\$ 0.00

Total to be paid to timely general unsecured creditors \$ 0.00

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE